

OF

MOSES M. STRONG

Engineering.

Interest and exchange, including interest paid on bank deposits, \$2,145.39; interest on incidental expenses, \$4,715.39; special exchange expenses and commissions, \$12,465.16; \$2,175.58; salaries, printing and stationery, \$111.70; and personal property, \$9,612.61.

Total.

posed by my Bank bill, (as I am, if it is nothing but a device to defeat it openly, manly; and on its merits, to do by indirect means, what I could not accomplish directly.)

And has been entirely different, and, I hope, higher and more patriotic than those which have been voted "Banks," and although in the construction of the vote, it amounts to nothing more than an enlargement of the right of taxation upon the people.

Estimated of Engineer to complete ballasting
Estimated of Engineer to complete grading
West of Eagle Centre, and including S.
Total,

Which is equivalent to \$17,000.00 per mile
sum at \$1,616.72 be added to cover engine
tingencies to complete the road fully to a

It gives a cost for 384 miles. Which is equivalent to 318,000 miles per year. Of this sum of \$93,000, there is more chargeable, exclusively, to the 384 miles chargeable to the whole line. The sum is interest and exchange, including interest paid. Special expenses: \$12,296.71; loan expenses: \$12,463.16; mortgage expenses: \$7,175.58.

the members of the legislature, in framing a bank bill, possible, to render some service to such general interests not directly connected with banks and banking; and I trust that occupies a higher position or can present stronger arguments of the State, than the interests involved in this, and there are no internal improvements that rank higher when viewed with reference to their intrinsic importance and association with the interests of society at large.

proposition to banks of issue is their liability to failure,—to fail upon whatever security they may be issued. When they were deposited with some public officer to redeem, they might break through and steal.” If United States stores of time the nation might be involved in wars, and which would so depreciate the stocks that they would be unable to redeem the bill; and there are a great many causes of this kind.

Total chargeable to the first \$81,335,041 per mile. Which is equivalent to \$11,255.041 per mile.

The next 313 miles, from Co. 63 in Eagle to Alexs. Chamberlain & Co., for \$12,000, was for grading, ballasting, bridging and supplies, chains, &c., &c., and will amount for 'The Company furnish, free of expense to the holders, and the necessary motive power to the for their work; and the Company will have the equipments, and it is estimated that all

and afterwards directed by the people, to be cyphered, he should *cause* to be engraved blank bank notes, in any person or association should assign to the State stocks of the United States or of certain States, desiring, or they should be entitled to receive a corresponding note, which they were authorized to issue as money. There was of course a great deal of detail recording, &c.; &c., which it is not

For an amendment was prepared, in the first place by Mr. GILES, of Duane county, and afterwards Mr. BOKROS, of the same county, the prominent features of which were, that the bill, in lieu of the public stocks spoken of in the bill, should be in lieu of their option, assign to the State Railroad Company, in this State, bearing no interest, interest secured by the first mortgage on such Railroad, of bills or notes issued to him or them, the road to

The other expense, which, on the portion estimated at \$3,000 per mile, could double the cost of the road, would be the cost of the Rock River and the Wisconsin. A estimate of the cost of the Rock River and the Wisconsin river, for the sum constructed at \$12,000 between Eagle and Rock all other expenses of completing and equipping the road, would be \$16,000 per mile, which, for 57½ miles, would be \$928,000.

The remainder of the road from the Wiscon-

greater than the interest on the bonds; that the bonds will at a rate higher than eighty cents on the dollar, nor at half of the average cost; and value of the road, nor exceed \$100 dollars per mile. If the bonds depreciate in value, the same other bonds or stocks to make good the deficit. This plan was adopted by Mr. Borkin and the bill thus amended. The Assembly and is now pending in the Senate.

The speaker's views on this bill in its present attitude, and believe

viewed in two aspects :
 (1) The bill, and independently of many considerations connected therewith,
 (2) Its effect and operation on Railroad enterprises in the State.

ate in circulation, and I suppose there are such, not only at they want *Janke*.
and enacted into a law which will purport to authorize same time its requirements may be so stringent that no dertake to do an honest business under it. And on the ill can be framed and enacted, which will be so loose, and so great, that any man who is possessed of a reason-ness, can enter into Banking business with no other cap-

It will probably be found that for about 10 miles from the Wisconsin River to the Mississippi, the land is of such quality that it is valuable as from Rock River to the Wisconsin (say 43 miles) it would be necessary to grade of as much as \$5,000 per mile — the per structure for 24 miles, would be \$13,000 per mile, which would be an average of \$1,000 per mile, at \$16,333 1/3 per mile, amounting to \$1,000 per mile.

another idea (which will perhaps come more appropriate-
in speaking of the effect and operation of the bill on
in the State) to wit: The various and diversified general
to at large.

bill holders.

remarked, there is nothing in human affairs that is abso-
, our persons and our property are all continually subject
egion of danger, no human foresight can guard against it.

381 miles from Milwaukee to Engle; comp
miles from Engle to Rock River; and

absolutely safe, some things are safer than others. 574 miles from Rock River to the Wisconsin
a basis for banking, on the score of safety, disregarding contract, and partially estimated,
ration, a deposit of gold or silver coin with the safest de- 744 miles from the Wisconsin River to the
vised, would be the safest basis, but (that would be
bank, for the man who would look up his coin for no other
cable notes in exchange, would be either crazy or a fool,
to be sent to a lunatic asylum.
basis would probably be the United States stocks. This
Say 200 miles—Total cost,

Also quite impracticable. These stocks are mostly held by flats, who are content with a small but certain periodical dividend, and are not disposed to purchase at any such rates as will justify an honest engagement in the business of banking. Indeed, to adopt coin as a basis for banking would be absolutely and entirely impracticable. One of the fundamental ideas I suggested, of presenting the public with a new and improved system of currency, and of capitalists of integrity to embark their capital in Wisconsin bonds, has been suggested several hundred times.

ness. In reference to these securities, there is the greatest discrimination. Some State stocks are at present very valuable by their market value; some are worthless, and all are liable to be very best of State stocks at this time are probably those of New York, and what is their basis? The faith of the State; the faith of the State; or of any State? The disposition of the people to tax them; or is it but New York or any other State will ever repudiate, and then that more than pays current expenses.

to redeem their faith; but still, is that any better secured on public works, constructed and in-operation, and earned a revenue greater than the interest on the bonds? I cannot be disposed to cavil, but to an intelligent mind, I think, the substance is better than the shadow. I think it is better than the faith, with almost all of the State stocks the interest on the income of the works, to promote which they are engaged. I have heard of the works, to which they

and, present our works without the poor apology of State
ness, and are prepared to demonstrate to the world that
love themselves.
ing, entering into a demonstration of the real value of our Rail-
to sign a word in relation to an idea that seems quite pre-
ough on a word which has cost \$12,000 a mile, it would be very
as a partial basis for banking capital for \$4,000 per mile,
\$20,000 per mile; it would not be safe to receive them as a

[illegible]

cost of stock; and although perhaps some contractors would prefer to raise the money in bonds, if the road is to be a mile in stock, it would still be necessary to raise \$3,000,000 on the line, and the raising of that sum by private enterprise is a sufficient guaranty of the safety of the road, its bonds being independent of these considerations there is abundant evidence and safety of Railroad bonds as a basis for banking capital. It is not necessary to the entire satisfaction of any unprejudiced mind, to make any of the above facts, and to allow legitimate deductions from them to the benefit of the enterprise.

capable of producing no income to such an amount as the
of our State can on an average contribute, will pay a remun-
upon the sum invested in its construction.
I propose to take the Milwaukee and Mississippi
demonstrate that it will pay not only a remunerative interest,
and perhaps it will be thought, extravagant interest on its
than land, because it is the only one in our State on which
been laid down: because about one-fifth part of it is complet-

"The Engineer looks at the rate of his loss, and says, 'As a general rule, the rate of increase of the value of my extension may be reckoned as the rate of increase of the value of the distance, or in other words, doubling the distance, or there will be twice the rate of increase of the distance.' This rule, less than which the road itself creates, increases the value of the probable future income."

ceed to read them. They are as follows:

ON THE MILWAUKEE AND MISSISSIPPI RAILROAD.

ce, to and including Sec. 63, in Eagle Township,
tion completed by the Company.

Eagle Township, to the East bank of Rock River,
Traced in the definition contract of the

36 1/2 miles

bank of Rock River to Madison, being the portion of the indefinite contract of Chamberlain & Co. to Arena, on the Wisconsin River, to the Valley of Pipe Creek; (or Hooch's Mill Branch,) to ridge to the head of the Mineral Point Branch; that branch past Mineral Point, and down the Peckee mouth of Bonnez's branch, and up that branch to

to the 1st of July, 1889, and without flour, the amount for that year was 200 articles, especially pork, beef, salt, on the whole the statement is a fair and correct business.

Total by that route, 109 miles

THE IMPORTS INTO THE P. & N. R. R. 1889 TO JULY 1, 1890

the above route, is estimated at about 624 miles, being about 100 miles less than the route through the lead-mines. If that route is adopted, the distance from Milwaukee to the Mississippi at the mouth of the Wisconsin, will be 197 miles. If, however, the distance from Milwaukee to the Mississippi in Grant county, will not exceed 200 "

Tons of merchandise,
Barrels of salt,
Barrels bulk furniture,
Coal, water lime, and plaster,
Fruit, dried and green,

and grading of road, \$2,000.00
and superstructure, 11,000.00
Total, \$13,000.00

384 miles, if the
road and other con-

33,237.45	Miscellaneous, \$38,000—say
89,112.89	to maintain and in repair, including
71,718.65	to repair and in repair, including
5163,530.68	Total imports in tons, a

Of this 76,412 tons, a portion would stop at Milwaukee, a portion but a short distance on the road, a portion half way, and a portion the whole. It is probably a fair average to assume that the result would be equivalent to transporting the half over the whole road, which would be

Rock River, is let by contract for 100 miles, which includes all the structure, including two, from 100 miles, to \$278,000.00. The contractor, gravel, transport all materials, also to provide all.

the distance is estimated to be 100 miles. The grain is under contract to complete delivery, and is to be paid for the world market. It is, inasmuch as the route is under contract, left for future consideration. The grain is being shipped from Savannah, Ga., by way of the Savannah River, and a small quantity is also shipped from Augusta, Ga. The largest shipments are made from Galena, and information is reliable exists in relation to their amount, which show an average for the last eleven years of 31,000,000 lbs.

It may be well here, by way of parenthesis, to correct a very common error, that the lead shipped from Galena, is manufactured there or in the immediate vicinity. The truth is, that but more than a twentieth part

Potosi,	5,000,000	"	"	2,500
Svarannah,	1,000,000	"	"	500
Cassville,	1,000,000	"	"	500
Muskoday and Arena,	1,000,000	"	"	500
Milwaukee,	1,000,000	"	"	500
	60,000,000			30,000

How much of this 20,000 tons of freight would pass over the M.

[illegible]

to equipping the road; \$1,004,333.33
done at a loss for the sake of doing it. And the cost of the freight from Galena to New York, by that route, is now from 75c to \$1.25 per ton, equal to \$15.00 to \$25.00 a ton. It can be, and is shipped from Milwaukee, Ia., at \$1.50 a ton, and from Duluth to New York, for \$3.50 a ton. Milwaukee to New York, \$5 per ton.

With a view to be accurate on this important point, I addressed the Senate to Senator Reed, and received the following reply:

REED: "The cost of equipping the road is \$1,004,333.33. The cost of freight from Galena to New York, by that route, is now from 75c to \$1.25 per ton, equal to \$15.00 to \$25.00 a ton. It can be, and is shipped from Milwaukee, Ia., at \$1.50 a ton, and from Duluth to New York, for \$3.50 a ton. Milwaukee to New York, \$5 per ton."

of any candid, unprejudiced mind, is convinced by legitimate documents that this road will pay a good—no very great, but a good—return. I have not estimated too low.

Lead men pay its expenses, until it is well paid with one plant, rowl, and much else. Near it, and diverging very near there, both of which have ledges of zinc, but which have been known for a long time, that if a person was governor of the State, either with or without on the journey, having traveled, and being with sixteen

January last, were \$14,215.92—
in, and estimating the cost of that
mine, is 5.50-1000 per cent—nearly
completed to Rock River, a distance of
\$43,231, and no increase of busi-
ness per mine to be kept up, and no
one would give the following result:
1911, and again \$1,033,261 (cost of
loving them no profit, while 10 cents by water pays a very excellent
If then, 20,000 tons of lead pass over the road, at a net profit of 10
the company, we have on this item alone, an income of \$100,000—
ly three per cent, on the cost of the whole road; and nearly 3 per
cost of that part between the Wisconsin and Mississippi River
product of the lead mines, great as it is, is nothing, almost, com-
what it would be if the advantages which the mines present for
and capital, were fully understood and appreciated.

and, yet, probably so large that many will think it very exaggerated the passengers over the road, including of course, way passengers to 50 per day each way, for the whole length of the road. If the put at 2 1/2 per mile, which is about the average Railroad fare, it each, and give to the Company a profit of about \$3.50 each, way passengers each way per day, would be \$150 a day, and that at each year. [Sundays excepted] would give for income from \$109,550.

of the road," yet it is not necessary
of this road, considering the charac-
teristic increased fuel-fuel for a market.
And while we cannot calculate with
on its cost a two hundred miles
— except the isolated one, that the first
monthly operation, paid at the rate of
by day, that the strong probability is

Amounting to more than 20 per cent on the cost of the road,
making the cost at three and a half millions.
The estimate, of course, is not without confidence, that the correct
but it is presented with a very good basis for successfully impeached,
and data on which it is based, maintained by sound reason and common sense and
ductions from the same, maintained by sound reason and common sense and
should the cancelling sales of import or export, which would pass
amount of some articles of import or export, which would pass
are required that there is a large number of articles of w

that part from the 1st of July; toward the end of the year, however, as shown in some articles, especially when the price of wheat then fell, the price of the bonds was then higher than for the present, yet in many cases, as in the case of the bonds of 1861, &c., it was considerably less, so that it is, however, to be borne in mind that all these calculations are made on what it is supposed would be the *present* business completed, without making any calculation or estimate of the benefit that would result from the future growth of the country, and its increased need for the business which the road will of itself create.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups.

VOLUME VII. DAILY SENTINEL. BY TELEGRAPH. Reported for the Sentinel. BY O'BRIEN LANE.

NEW ADVERTISEMENTS. 1852. WISCONSIN. Drug Ware House! S. JOHNSON, JR., No. 151, East Water St., Milwaukee, Wis.

CITY NOTICES. Street Commissioner's Notice. To the owners of lots on Milwaukee Street running south from the corner of Third Street to the corner of Fourth Street.

DRY GOODS, &C. FIRST NEW GOODS THROUGH REGULAR RAILROAD LINE. BRADFORD BROS.

MISCELLANEOUS. A. B. VAN COTT, Watch Maker & Jeweler, Corner of Michigan & Third Water-Sts., MILWAUKEE, & HAZEN.

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PATENT. THE WONDER! Dr. J. H. HO. WATSON'S GREAT DYSPER. PERSIA.

Washington, May 4. The Intelligence says that Chevalier Hulsman left Washington yesterday to return to Nienna. Prior to his departure he addressed official notice to Secretary Webster in the Diplomatic Corps. The purpose is unknown, but his departure is supposed to be final.

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THE QUALITY AND VARIETY OF HIS STOCK. The Wholesale Department OF HIS ESTABLISHMENT.

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The Indiana Legislature have killed the Maine Liquor Law by a sweeping majority in both Houses, and passed a bill appropriating \$5000 to aid the colonization of free negroes from this State.

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